

GUARANTY OF DONALD J. TRUMP

AGREEMENT OF GUARANTY, dated as of this *22nd* day of November, 1988, by Donald J. Trump (hereinafter called "Guarantor") to the Housing Authority and Urban Redevelopment Agency of the City of Atlantic City ("ACHA"), a public body corporation established under and pursuant to Housing Authorities Law of the State of New Jersey.

W I T N E S S E T H:

WHEREAS, Trump Taj Mahal Funding, Inc., a New Jersey corporation ("Lender"), simultaneously herewith, is lending \$675,000,000.00 (the "Loan") to Trump Taj Mahal Associates Limited Partnership ("Borrower"), such amount constituting the proceeds derived by Lender from the sale by Lender of \$675,000,000.00 principal amount of Mortgage Bonds, Series A (collectively, the "Bonds"), which Bonds were issued pursuant to that certain Indenture (the "Indenture"), among Borrower, as guarantor, Lender, as issuer, and Bankers Trust Company, as trustee (such trustee and all successor trustees under the Indenture being hereinafter called "Trustee"), and which Loan proceeds are being loaned by Lender to Borrower for the purpose, among other things, of paying for a portion of the cost of the development and completion of a certain casino hotel facility (the "Facility") known as the Taj Mahal Hotel and Casino located at the Boardwalk between Pennsylvania Avenue and Maryland Avenue, Atlantic City, Atlantic County, New Jersey, including the improvements now or hereafter erected thereon, and the easements, rights and appurtenances thereunto belonging (the real property on which the Facility is located is more particularly described on Schedule 1 and such real property together with the Facility are collectively called the "Property"); and

WHEREAS, Borrower simultaneously herewith has made and delivered to Lender a promissory note in the principal amount of \$675,000,000.00 to evidence the obligation of Borrower to repay the Loan (the "Note"); and

WHEREAS, Borrower simultaneously herewith has executed and delivered in favor of Lender a mortgage (the "Mortgage"), pursuant to which Borrower has encumbered, mortgaged and conveyed to Lender all of its right, title and interest in and to the Trust Estate (as defined in the Mortgage), including, without limitation, all of Borrower's right, title and interest in and to the Property, as further security for the performance and observance of Borrower's obligations under the Note; and

WHEREAS, Borrower simultaneously herewith has entered into an assignment in favor of Lender (the "Assignment of Operating Assets"), pursuant to which Borrower has assigned its

rights in, to and under the Operating Assets (as defined in the Mortgage) as additional security for the performance of Borrower's obligations under the Note; and

WHEREAS, Borrower simultaneously herewith has entered into an assignment in favor of Lender (the "Assignment of Leases and Rents"), pursuant to which Borrower has assigned its rights in, to and under certain leases and rents as additional security for the performance of Borrower's obligations under the Note; and

WHEREAS, Guarantor has simultaneously herewith executed in favor of the Lender a guaranty (the "Loan Guaranty") pursuant to which the Guarantor has guaranteed certain obligations of the Borrower with respect to the construction and completion of the Casino-Hotel; and

WHEREAS, Lender simultaneously herewith has executed in favor of Trustee an agreement of assignment (the "Assignment Agreement") pursuant to which Lender has assigned to Trustee all of its rights and interests under the Note, the Mortgage, the Assignment of Operating Assets, the Assignment of Leases and Rents, as security for the performance of all of Lender's obligations and duties under the Indenture and the Bonds, the Bonds, the Note, the Mortgage, the Indenture, the Assignment of Operating Assets, the Assignment of Leases and Rents, and the Loan Guaranty are hereinafter collectively called the "Mortgage Documents"); and

WHEREAS, under the provisions of the Mortgage, including specifically Section 5.12 thereof, Borrower has agreed in accordance with the requirements, terms and conditions therein set forth, to construct and complete the Casino-Hotel (as therein defined), to install in the Casino-Hotel Tangible Personal Property (as therein defined), to open the gaming and hotel facilities of the Casino-Hotel to the public and to obtain all Permits (as therein defined) with respect to such opening; and

WHEREAS, the deed to a portion of the Property (i) restricts the right of Borrower to encumber the Property under certain circumstances without the consent of ACHA (the "Consent") and (ii) provides to ACHA a right of reverter in the event the construction of the Casino-Hotel is not completed as of a specified date (the "Completion Date"); and

WHEREAS, ACHA has declined to issue the Consent and extend the Completion Date unless this Guaranty is executed by Guarantor and duly delivered to ACHA; and

WHEREAS, the general partners of Borrower are Guarantor, individually, and a corporation of which Guarantor is the sole holder of all of the issued and outstanding stock, and Guarantor is also the sole limited partner of Borrower; and

WHEREAS, to induce ACHA, inter alia, to issue the Consent and extend the Completion Date (to enable Lender to make the Loan to Borrower) Guarantor has agreed to execute and deliver this Guaranty.

NOW, THEREFORE, in consideration of the premises and as part of the consideration for the making of and in order to induce ACHA to issue the Consent, Guarantor hereby irrevocably and unconditionally covenants and agrees as follows:

1. Guarantor irrevocably and unconditionally covenants, agrees and guarantees to and with ACHA that on the terms and conditions hereinafter set forth:

(a)(i) construction of the Casino-Hotel shall be done in good and workmanlike manner, and shall be prosecuted with reasonable dispatch, Force Majeure Delays (as defined in the Mortgage) excepted, in accordance in all material respects with the existing plans and specifications therefor as the same may be amended from time to time in accordance with Section 1(a)(iii)(A) below; and

(ii)(A) construction of the Casino-Hotel shall be done in compliance in all material respects with the terms and provisions of the Housing Authority Agreement (as defined in the Mortgage), including, without limitation, obtaining all necessary approvals of amendments and modifications of the plans and specifications for the Casino-Hotel as required in accordance with the provisions of the Housing Authority Agreement, and (B) without limiting the generality of clause (A) above, construction of the Casino-Hotel shall be completed as necessary for the issuance of a Certificate of Completion (as defined in the Mortgage) therefor not less than thirty (30) days prior to the date (including all applicable grace periods) upon which the Housing Authority (as defined in the Mortgage) can exercise any right of reversion with respect to the Property or any part thereof under the terms of and in accordance with the provisions of the Housing Authority Agreement (collectively, the "Housing Authority Provisions") without the giving of any further notice of an opportunity to cure, as such date may be extended from time to time pursuant to the Housing Authority Provisions; and

(iii) on or before March 1, 1991, as such date may be extended for Force Majeure Delays:

- (A) construction of the Casino-Hotel shall be substantially completed in accordance with the existing plans and specifications therefor as the same may be amended from time to time; and
- (B) a temporary certificate of occupancy for the Casino-Hotel, as so substantially completed in accordance with clause (A) above, shall have been duly issued by the appropriate state or city governmental authorities, and all such other actions and things relative to the construction and completion of the Casino-Hotel as are necessary for the opening and operation of substantially all of the gaming and hotel facilities of the Casino-Hotel to the public, including, without limitation, compliance with all requirements, relative to the construction and completion of the Casino-Hotel, of all governmental authorities (including, without limitation, such compliance with such construction requirements of the Casino Control Commission of the State of New Jersey and the Division of Gaming Enforcement of the State of New Jersey) which are a prerequisite to such opening and operation and to obtaining any Permits (as defined in the Mortgage) necessary for such opening and operating, shall have been accomplished and effected, provided, however, that nothing contained in this Guaranty shall be construed as an obligation on the part of Guarantor to obtain or cause to be obtained any such Permit (other than the temporary certificate of occupancy referred to above) necessary for the opening and operation of the Casino-Hotel.

2. It is expressly understood and agreed that this is a continuing Guaranty and that the obligations of Guarantor are and shall be absolute under any and all circumstances pursuant to the provisions of this Guaranty.

3. Guarantor hereby agrees that his obligations and liabilities hereunder shall be unaffected by (i) any amendment or modification or extension of or waiver or consent under or with respect to, the terms, covenants or conditions or any agreement, instrument or guarantee made to or with ACHA by

Borrower, or any person who succeeds Borrower as owner of the Property, or any part thereof, or by any other party, whether or not any of the same are made or effected with or without notice to or consent of Guarantor, and this Guaranty shall apply to such instruments and guarantees as so amended, modified or extended, and each reference in this Guaranty to such instruments and guarantees shall include such amendments, modifications or extensions, (ii) any extension of time for performance required thereby, (iii) the release of Borrower, Lender or any other person or entity from performance or observance of any of the agreements, terms or conditions contained in any of the instruments or guarantees to which they are a party, by operation of law, or otherwise, whether made with or without notice to Guarantor, (iv) any changes in the plans and specifications described in Section 1(a)(iii)(A) of this Guaranty, provided which changes are either (1) made pursuant to the provisions of the Mortgage, or (2) described in Part II, Section 302 of the Housing Authority Agreement, or (v) the transfer of ownership to the Property to any person, firm or entity other than Borrower.

4. Guarantor hereby waives any and all requirements, whether legal or equitable, that ACHA, as a condition precedent to bringing any action against Guarantor upon this Guaranty, shall institute any action or proceeding at law or in equity against Borrower.

5. It is understood and agreed that until either (i) each and every term, covenant and condition of this Guaranty is fully performed or (ii) all necessary undertakings shall have been completed for the issuance of a Certificate of Completion with respect to the Property, Guarantor shall not be released by any act or thing which might, but for this provision of this instrument, be deemed a legal or equitable discharge of a surety or a guarantor, or by reason of any waiver, extension, modification, forbearance or delay or other act or omission of ACHA or its failure to proceed promptly or otherwise, or by reason of any action taken or omitted or circumstance which may or might vary the risk or affect the rights or remedies of Guarantor or by reason of any further dealings between Borrower and ACHA, and Guarantor hereby expressly waives and surrenders any defense to his liabilities hereunder based upon any of the foregoing acts, omissions, things, agreements, waivers or any of them and hereby expressly waives and relinquishes all other rights and remedies accorded by applicable law to guarantors and sureties, it being the purpose and intent of this Guaranty that the obligations of Guarantor hereunder are absolute, irrevocable and unconditional on the terms and conditions herein set forth, PROVIDED HOWEVER, in the event ACHA shall exercise any right of reverter it may have with regard to the Property, Guarantor shall upon the effective date of the reversion be fully released from any and all obligations under this Guaranty and this Guaranty shall terminate therewith.

6. Guarantor hereby waives notice of acceptance of this Guaranty, diligence, presentment, filing of claims with a court in the event of insolvency or bankruptcy of Borrower, protest, notice of protest, notice of dishonor and all demands whatsoever. Guarantor covenants that this Guaranty will not be limited or discharged except upon the occurrence of the events described in subparagraphs (a), (b) or (c) below, subject, however, in the case of each of (a), (b) or (c) below, to the provisions of Section 7 of this Guaranty:

(a) complete performance of the obligations contained in Section 1 of this Guaranty in accordance with the terms of this Guaranty, or

(b) the completion of all undertakings necessary for the issuance of a Certificate of Completion with respect to the Property; or

(c) the exercise or notification of an intention to exercise by ACHA of a right of reverter with respect to the Property;

PROVIDED FURTHER, and notwithstanding any provision herein to the contrary, however, ACHA shall not be entitled to enforce any right or exercise any remedy hereunder during any period in which the Trustee is engaged in the active exercise of rights or enforcement of remedies pursuant to the Loan Guaranty.

7. (a) ACHA shall have all of the rights and remedies hereinafter set forth, upon the occurrence of any one or more of the following events:

(i) if the provisions of Section 1(a)(i) of this Guaranty are not complied with by Borrower and such failure continues for a period of thirty (30) days after ACHA has given to Borrower, the Trustee and to Guarantor a written notice specifying such failure and requiring it to be remedied, unless (x) such failure to comply is of such a nature that it is curable but not susceptible of being cured with due diligence within such thirty (30) day period (for reasons other than the lack of funds), (y) Borrower delivers an Officers' Certificate (as defined in the Mortgage) to ACHA within such thirty (30) day period stating (1) the applicability of the provisions of clause (x) above to such failure to comply, (2) Borrower's intention to remedy such failure to comply with reasonable diligence and (3) the steps that Borrower has undertaken to remedy such failure to comply, and (z) Borrower delivers to ACHA additional Officers' Certificates every thirty (30) days thereafter updating the information contained in the certificate described in clause (y) above, in which case such thirty (30) day period shall be extended for such further period of

time as may reasonably be required to cure the same, provided that Borrower is then proceeding and thereafter continues to proceed to cure the same with reasonable diligence; or

(ii) if Borrower fails to comply with any of the provisions of Section 1(a)(ii)(A) of this Guaranty and such failure continues for a period of thirty (30) days after ACHA has given to Borrower and to Guarantor a written notice specifying such failure and requiring it to be remedied, unless (x) such failure to comply is of such a nature that it is curable but not susceptible of being cured with due diligence within such thirty (30) day period (for reasons other than the lack of funds), (y) Borrower delivers an Officers' Certificate (as defined in the Mortgage) to ACHA within such thirty (30) day period stating (1) the applicability of the provisions of clause (x) above to such failure to comply, (2) Borrower's intention to remedy such failure to comply with reasonable diligence and (3) the steps that Borrower has undertaken to remedy such failure to comply, and (z) Borrower delivers to ACHA additional Officers' Certificates every thirty (30) days thereafter updating the information contained in the certificate described in clause (y) above, in which case such thirty (30) day period shall be extended for such further period of time as may reasonably be required to cure the same, provided that Borrower is then proceeding and thereafter continues to proceed to cure the same with reasonable diligence;

(iii) if Borrower fails to comply with any of the provisions of Section 1(a)(ii)(B) of this Guaranty; or

(iv) if all of the provisions of subsections (A) and (B) of Section 1(a)(iii) of this Guaranty are not complied with by Borrower on or before March 1, 1990, as such date may be extended for Force Majeure Delays, but in all events on or before March 1, 1991 without extension for Force Majeure Delays.

(b) Upon the occurrence of any of the events described in Section 7(a) above and provided ACHA has given notice of such events to the Trustee and the Trustee has not taken any action to enforce the terms of the Loan Guaranty, then upon written notice given by ACHA to Guarantor, Guarantor shall commence immediately, and thereafter prosecute diligently until completion, or cause to be commenced immediately and thereafter to be prosecuted diligently until completion, the construction, equipping, and completion of the Casino-Hotel.

8. Any notice, demand or request by ACHA to Guarantor shall be in writing and shall be deemed to have been duly given either (a) when delivered by hand (including by overnight courier), or (b) two (2) business days after mailing if mailed from a post office in the City of New York, or three (3) business days after mailing if mailed from a post office located in the

United States of America other than in the City of New York, but in either of such cases only if mailed by certified mail, postage prepaid, addressed to Guarantor at 725 Fifth Avenue, New York, New York 10022, with a copy to Harvey I. Freeman, Esq., The Trump Organization, Inc., 725 Fifth Avenue, New York, New York 10022, and a copy to Gerald Schraeger, Esq., Dreyer & Traub, 101 Park Avenue, New York, New York 10178.

9. This Guaranty is, and shall be deemed a contract entered into under the laws of the State of New Jersey and shall be in all respects construed and interpreted in accordance with the laws of said State.

10. Should ACHA be obligated by any bankruptcy or other law to repay any amounts previously paid by or on behalf of Guarantor pursuant to this Guaranty to the party that paid such amounts, to any creditor of such party, or to any representative of creditors of such party, such as a trustee in bankruptcy or such party as debtor in possession, then this Guaranty shall be reinstated to include the amount of such repayment. ACHA shall not be required to litigate or otherwise dispute obligations to make such repayments if it, or they, in good faith and on the advice of counsel, believe that such obligation exists.

11. If any action, suit or proceeding which either directly or indirectly involves this Guaranty is commenced, Guarantor waives his right to any jury trial in connection therewith.

12. If any of the provisions of this Guaranty, or the applications thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Guaranty, or the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

13. Guarantor hereby agrees to indemnify ACHA against any reasonable costs or expenses, including, without limitation, reasonable attorneys' fees and disbursements, incurred by ACHA with respect to any action or proceeding (in which ACHA is successful in whole or in part) to enforce any of the obligations of Guarantor hereunder, together with interest on such sums at the rate of interest payable under the Bonds. In any action to enforce this Guaranty, the provisions of this paragraph shall, to the extent permitted by law, prevail notwithstanding any provision of applicable law respecting the recovery of costs, disbursements and allowances to the contrary.

14. Neither Guarantor's obligation to pay and perform in accordance with the terms of this Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed, stayed, released or limited in any manner whatsoever by any impairment, modification, change, release, limitation or stay of the liability of Borrower or Lender or their respective estates in bankruptcy or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of the Bankruptcy Code of the United States or other statute, State or Federal, or from the decision of any court interpreting any of the same, and Guarantor shall be obligated under this Guaranty as if no such impairment, stay, modification, change, release or limitation had occurred.

15. This Guaranty is an absolute, unconditional, present and continuing guaranty of payment and performance and not of collection of the payments and performance contemplated hereby. No set off, counterclaim, reduction or diminution of an obligation, or any defense of any kind or nature (other than payment and/or performance of the obligations guaranteed hereunder) which Guarantor has or may have with respect to a claim under this Guaranty, shall be available hereunder to Guarantor against ACHA or any other party. Each and every default in any payment or performance of any obligations of Guarantor contained in this Guaranty, shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder against Guarantor as each cause of action arises. All payments by Guarantor under or by virtue of this Guaranty shall be made in lawful money of the United States of America and in immediately available funds, to ACHA at such place as ACHA may hereafter designate in writing.

16. Guarantor agrees that ACHA shall not in any foreclosure proceeding in respect of the Property be required to seek or obtain a deficiency judgment against Borrower, and that the obligations of Guarantor shall in no way be diminished or otherwise affected by the failure to seek or obtain a deficiency judgment; and, to the extent permitted by law, Guarantor waives the right to claim any credit for the fair market value of the property foreclosed or for a deficiency judgment.

17. This Guaranty may not be modified or amended except by an agreement in writing signed by ACHA and Guarantor.

18. Guarantor warrants and represents as follows:

(a) Upon the execution and delivery of this Guaranty by Guarantor, this Guaranty will have been duly executed and delivered and will constitute a valid and binding obligation of Guarantor enforceable against him in accordance with its terms (subject as to enforcement of remedies, to usual equitable

principles and to applicable bankruptcy, reorganization, insolvency, moratorium, or other laws affecting creditors' rights generally from time to time in effect).

(b) The execution, delivery and performance of this Guaranty by Guarantor does not and will not conflict with or result in a breach of any of the terms and provisions of, or constitute a default (or an event which with notice or lapse of time, or both, would constitute a default) or require consent under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of Guarantor pursuant to the terms of, any agreement, mortgage, deed of trust, lease, indenture, franchise, license, permit or other instrument to which Guarantor is a party or by which Guarantor or any of Guarantor's properties or assets may be bound.

(c) All consents, approvals, authorizations, orders, registrations, filings, qualifications, licenses or permits of or with any court or any public, governmental or regulatory agency or body having jurisdiction over Guarantor, including the New Jersey Casino Control Commission, that are required for the execution, delivery and performance of this Guaranty have been obtained.

19. This Guaranty sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written, relating thereto.

20. This Guaranty is separate, distinct and in addition to any liability and/or obligations that Guarantor may have under any other guaranty executed in connection with the Loan and no other agreement or guaranty executed in connection with the Loan shall act to reduce or set-off Guarantor's liability hereunder.

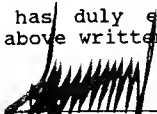
21. Without limiting the generality of any other provision of this Guaranty it is agreed that this Guaranty shall be binding upon Guarantor and the heirs, legal representatives, successors and assigns of Guarantor and shall inure to the benefit of ACHA and its successors and assigns.

22. Guarantor expressly agrees and understands that the remedy at law for any breach of the provisions of this Guaranty may be inadequate and that ACHA, at ACHA's election, shall be entitled to injunctive and/or other equitable relief, including, without limitation, specific performance of any of the provisions of this Guaranty.

23. In the event of the failure of Guarantor to fulfill any of the terms of this Guaranty (following any notice and grace periods provided for herein), and without limiting ACHA's right, at ACHA's election, to bring an action against Guarantor

for specific performance of Guarantor's obligations hereunder, Guarantor shall only be liable hereunder for monetary damages to the extent the same is payable to ACHA under the provisions of this Guaranty. In no event shall Guarantor be liable under this Guaranty for any punitive or consequential damages (including loss of profits) which ACHA may sustain by reason of any failure of Guarantor to so fulfill any of the terms of this Guaranty.

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty as of the day and year first above written.


DONALD J. TRUMP,
Individually

WILLKIE FARR & GALLAGHER
One Citicorp Center
153 East 57th Street
New York, New York 10022-4669
(212) 935-8000
Co-Counsel to Debtor

*Filed
July 16, 1991 9:50 pm
James J. Waldron
Ellen Ridge MA*

By: Myron S. Trepper (MT/2636)

RIBIS, GRAHAM & CURTIN
4 Headquarters Plaza
P.O. Box 1991
Morristown, New Jersey 07962-1991
(201) 292-1700
Co-Counsel to Debtor

FILED
JAMES J. WALDRON, CLERK
JUL 16 1991
U. S. BANKRUPTCY COURT
CAMDEN, N. J.
BY: *[Signature]* DEPUTY

By: Brian D. Spector (BS/7343)

-----: : UNITED STATES BANKRUPTCY COURT
In Re: : : FOR THE DISTRICT OF NEW JERSEY
: : :
TRUMP TAJ MAHAL, INC., : : CASE NO. 91-13326 **RG**
a New Jersey corporation, : : :
: : Chapter 11
Debtor. : : :
: : :
Federal Tax I.D. #13-3469406 : : :
-----: : :

VOLUNTARY PETITION UNDER CHAPTER
11 OF THE BANKRUPTCY CODE

The Petition of Trump Taj Mahal, Inc. respectfully shows:

1. Your Petitioner has a mailing address at 1000 Boardwalk at Virginia Avenue, Atlantic City, New Jersey 08401.
2. Your Petitioner is a corporation of the State of New Jersey, having its business premises and offices at the above address.
3. Your Petitioner has maintained an office within this district for a larger portion of the 180 days immediately preceding the filing of this Petition than in any other district.

4. A copy of your Petitioner's proposed Plan of Reorganization dated June 5, 1991 is attached.

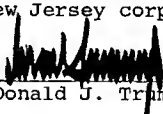
5. Annexed to this Petition as Exhibit A is your Petitioner's Corporate Resolution and Affidavit, and Disclosure Statement.

6. A list of the twenty (20) largest unsecured creditors of your Petitioner and their addresses is attached hereto as Schedule "A".

7. A list of your Petitioner's equity security holders and their addresses is attached hereto as Schedule "B".

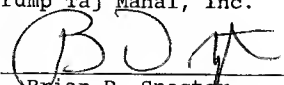
8. Your Petitioner is qualified to file this Petition and is entitled to relief under Chapter 11 of the Bankruptcy Code.

TRUMP TAJ MAHAL, INC.,
a New Jersey corporation

By: 
Donald J. Trump, President

DATED: July 16, 1991

RIBIS, GRAHAM & CURTIN
Co-Counsel to Debtor,
Trump Taj Mahal, Inc.

By: 
Brian D. Spector

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

DONALD J. TRUMP, of full age, being duly sworn according to law, upon his oath deposes and says:

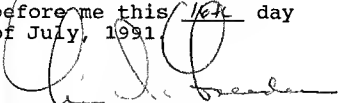
1. I am the President and sole Shareholder of Trump Taj Mahal, Inc., a corporation of the State of New Jersey, and am duly authorized to execute the within Petition on behalf of Petitioner in my capacity as the President and sole Shareholder of the Corporation.

2. The facts contained herein are true to the best of my knowledge, information and belief.



Donald J. Trump

Sworn to and subscribed
before me this 16th day
of July, 1991



Notary Public of the
State of New York

NORMA I FOERGERER
Notary Public, State of New York
No. 31-4743494
Qualified in New York County
Commission Expires Sept. 30, 1994

EXHIBIT A

I, DONALD J. TRUMP, being the duly elected President and sole Shareholder of Trump Taj Mahal, Inc., a New Jersey corporation (the "Corporation"), hereby certify that a Special Meeting of the Board of Directors of the Corporation was held in accordance with the By-Laws of the Corporation on July 16, 1991, at which time the following resolutions were adopted by written consent of the sole Director of the Corporation:

RESOLVED, that it is desirable and in the best interest of the Corporation, its creditors and other interested parties, that a Petition be filed by the Corporation seeking relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"); and be it further

RESOLVED, that Donald J. Trump be, and hereby is, empowered, authorized and directed, in the name of and on behalf of the Corporation, to execute and verify a Petition for Reorganization under Chapter 11 of the Bankruptcy Code, in the United States District Court, and cause same to be filed with the United States Bankruptcy Court for the District of New Jersey in such form or forms as he may approve and to file a Plan or Plans of the Reorganization necessary to effectuate a Plan of the Reorganization; and be it further

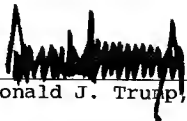
RESOLVED, that the President or any Vice President of the Corporation be, and each of them with full authority to act without the others hereby is, empowered, authorized and directed, in the name of and on behalf of the Corporation, to execute and file any and all petitions, schedules, lists and other instruments, documents and other papers, and to take any and all such other and further actions which such officers may deem necessary or appropriate to seek relief under Chapter 11 of the Bankruptcy Code or in connection with the Chapter 11 case; and be it further

RESOLVED, that the President or any Vice President of the Corporation be, and each of them with full authority to act without the others hereby is, empowered, authorized and directed, in the name of and on behalf of the Corporation, to retain and employ the law firms of Willkie Farr & Gallagher and Ribis, Graham & Curtin, bankruptcy and reorganization co-counsel to the Corporation in connection with the institution and maintaining of the Corporation's Chapter 11 case; and be it further

RESOLVED, that the officers of the Corporation be, and each of them with full authority to act without the others hereby is, empowered authorized and directed, in the name of and on behalf of the Corporation, to retain and employ all assistance by professionals or otherwise as such officers may deem appropriate to assist the Corporation throughout the Corporation's Chapter 11 case, the execution by any such officer of any such documents or the doing by them of any action in connection with the foregoing matters to be conclusive evidence of their authority from the Corporation for the documents so executed and the actions so taken.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation in my capacity as the duly elected President of the Corporation, this 16th day of July, 1991.

The above is a true copy of the Minutes of a Special Meeting held by the Board of Directors of the Corporation the day and year stated above.



Donald J. Trump, President

TIMI.DJT\1902B

Date Petition Filed

Case Number

Bankruptcy Judge

1. Petitioner's taxpayer identification number is 13-3469406.

2. Petitioner's securities are not registered under Section 12 of the Securities and Exchange Act of 1934.

3. The following financial data is the latest available information and refers to Petitioner's estimated condition as of July 15, 1991.

a. Total Assets	\$ 9,999.90
b. Total Liabilities	\$ -0-
Debt securities held by more than 100 shareholders	-0-
Secured claims	-0-
Unsecured claims	-0-
Other contingent or unliquidated liabilities	-0-

4. Brief description of Petitioner's business:

Petitioner conducts no business other than the holding of a 99.99% general partnership interest in Trump Taj Mahal Associates, a New Jersey general partnership, which holds a casino license issued by the New Jersey Casino Control Commission.

5. The name of any person who directly or indirectly owns, controls or holds with power to vote 50% or more of the voting securities of Petitioner: Donald J. Trump.

6. The names of all corporations 25% or more of the outstanding voting securities of which are directly or indirectly owned, controlled, or held, with power to vote by Petitioner are:
None.

SCHEDULE A

TWENTY (20) LARGEST UNSECURED CREDITORS

None

PLAN OF REORGANIZATION

SEE JOINT PLAN OF REORGANIZATION ANNEXED TO THE
VOLUNTARY PETITION OF TRUMP TAJ MAHAL ASSOCIATES WHICH
WAS FILED SIMULTANEOUSLY HEREWITH

RIBIS, GRAHAM & CURTIN
4 Headquarters Plaza
P.O. Box 1991
Morristown, New Jersey 07962-1991
(201) 292-1700
Co-Counsel to Debtor

By: BSA
Brian D. Spector (BS/7343)

FILED
JAMES J. WALDRON, CLERK
JUL 16 1991
U.S. BANKRUPTCY COURT
CAMDEN, N.J.
BY: JD DEPUTY

-----: :
In Re: : UNITED STATES BANKRUPTCY COURT
: FOR THE DISTRICT OF NEW JERSEY
: :
TRUMP TAJ MAHAL, INC., : CASE NO. 91-13326
a New Jersey corporation, : :
: Chapter 11
Debtor. : :
: :
-----: :

DISCLOSURE OF FEES
PURSUANT TO RULE 2016

I hereby certify that I am a member of the firm of Ribis, Graham & Curtin, 4 Headquarters Plaza, Morristown, New Jersey 07962, and that my firm has received the sum of \$-0- on account of fees and disbursements from the debtor, Trump Taj Mahal, Inc. ("Debtor"), to be applied against legal services rendered in connection with the within Chapter 11 proceeding. The source of monies to be paid to my firm has and will come from the Debtor. Ribis, Graham & Curtin has been retained as bankruptcy and reorganization co-counsel for the purpose of representing the Debtor in connection with the within proceeding under Chapter 11 of the Bankruptcy Code, and has agreed that no other compensation will be paid by the Debtor, except as may be allowed by the Court for services rendered and to be rendered by my firm herein. My firm fully reserves its right to make application to this Court for additional fees and reimbursement of expenses.

RG

To the best of my knowledge, information and belief, my firm has not shared or agreed to share the aforesaid compensation with any other person other than its members or regular associates.

RIBIS, GRAHAM & CURTIN

By: 

Brian D. Spector
A Member of the Firm

Dated: July 16, 1991
Morristown, New Jersey

SCHEDULE B

EQUITY SECURITY HOLDERS

Shareholder

Total Shares

Donald J. Trump
721 Fifth Avenue
New York, New York 10022

100% (common)